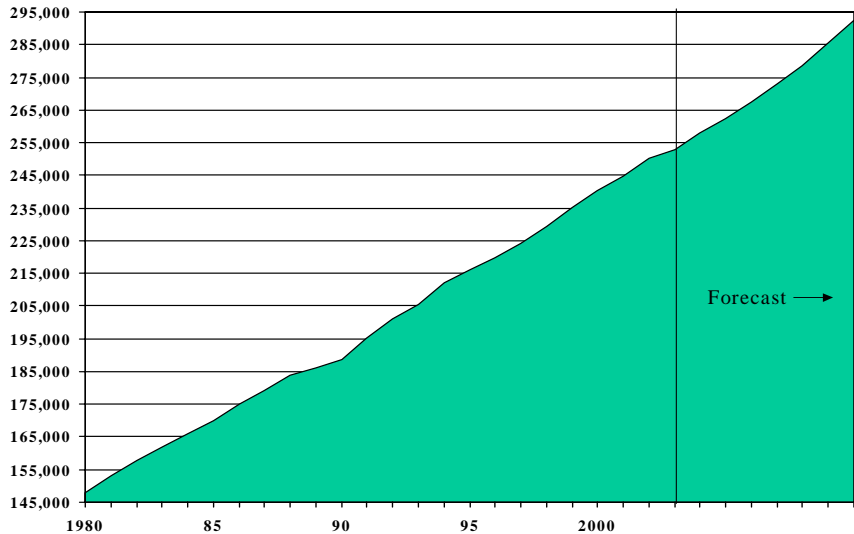


Population Profile

DAVIS COUNTY POPULATION 1980 - 2010

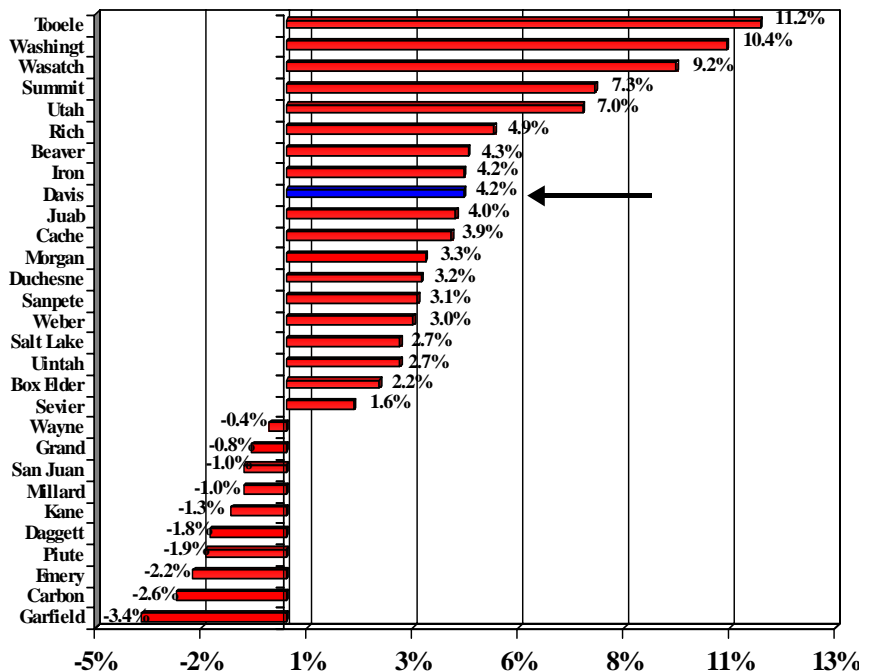
Davis County's population has steadily expanded over the last two decades. From 1990 to 2000 its population rose by 2.54 percent annually, adding 51,000 residents. Continued healthy growth through 2010 is forecast.



Source: Governor's Office of Planning and Budget.

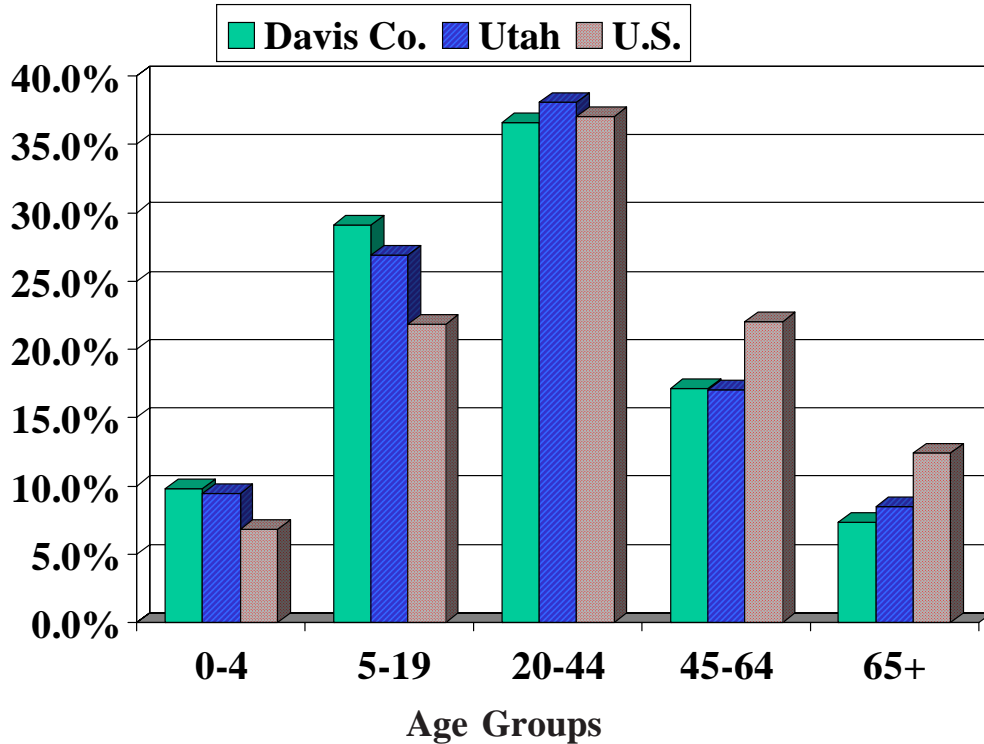
UTAH POPULATION GROWTH BY COUNTY 2000 - 2002

Davis County has had strong population growth between 2000 to 2002. It is the ninth fastest growing county. An expanding economy and the county's location are contributing to its growth.



Source: U.S. Bureau of the Census.

POPULATION AGE DISTRIBUTION DAVIS COUNTY, UTAH & U.S. 2000

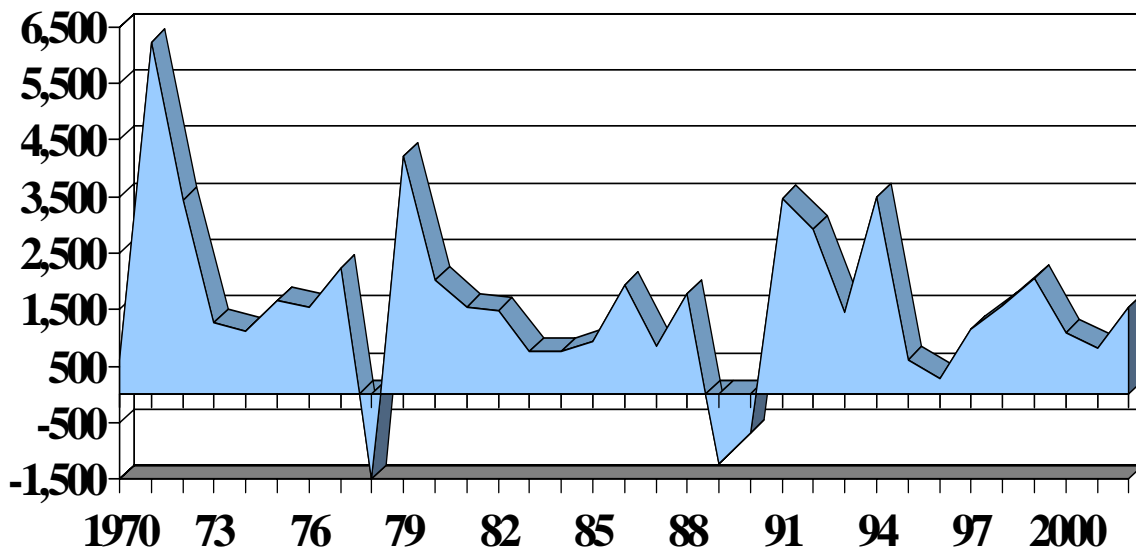


Source: U.S. Bureau of the Census.

Davis County's population profile shows a slightly younger population than the Utah average, and significantly younger than the U.S. average. Davis County's 20 - 44 year-old population percentage is slightly below that for the U.S. and Utah's percentage. The older population percentages are below the U.S. average and similar to those state-wide.

Solid economic growth and nearby educational opportunities mean most people in the prime labor force years of 20 - 44 remain in the area.

POPULATION NET-MIGRATION PATTERN DAVIS COUNTY 1970 - 2002



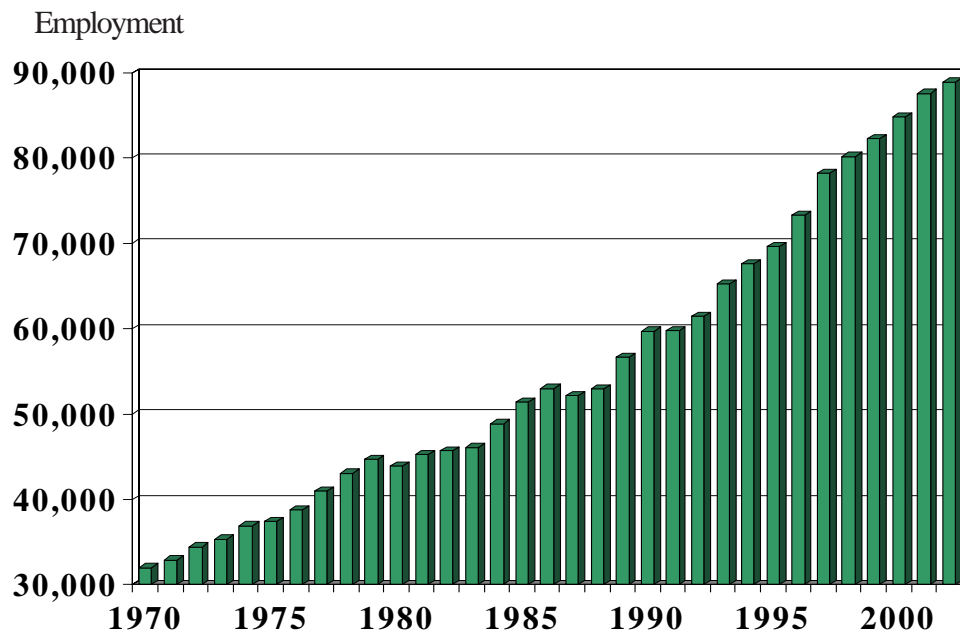
Source: Governor's Office of Planning and Budget.

Migration patterns largely mirror the economic performance within the county. The 70s reflect a period of intense in-migration due to the development of residential housing and steady employment at Hill Air Force Base. The cut backs in defense spending and slower economic growth in the 80's slowed in-migration rates. Economic growth expanded in the 90s as Davis County's economy diversified and as defense spending increased.

Please note that this is just the migration component of total population. Davis County's population has traditionally grown due to the natural increase (births minus deaths) component. The migration component affects this growth by either accelerating or slowing the speed with which the overall population increases or decreases.

Employment Profile

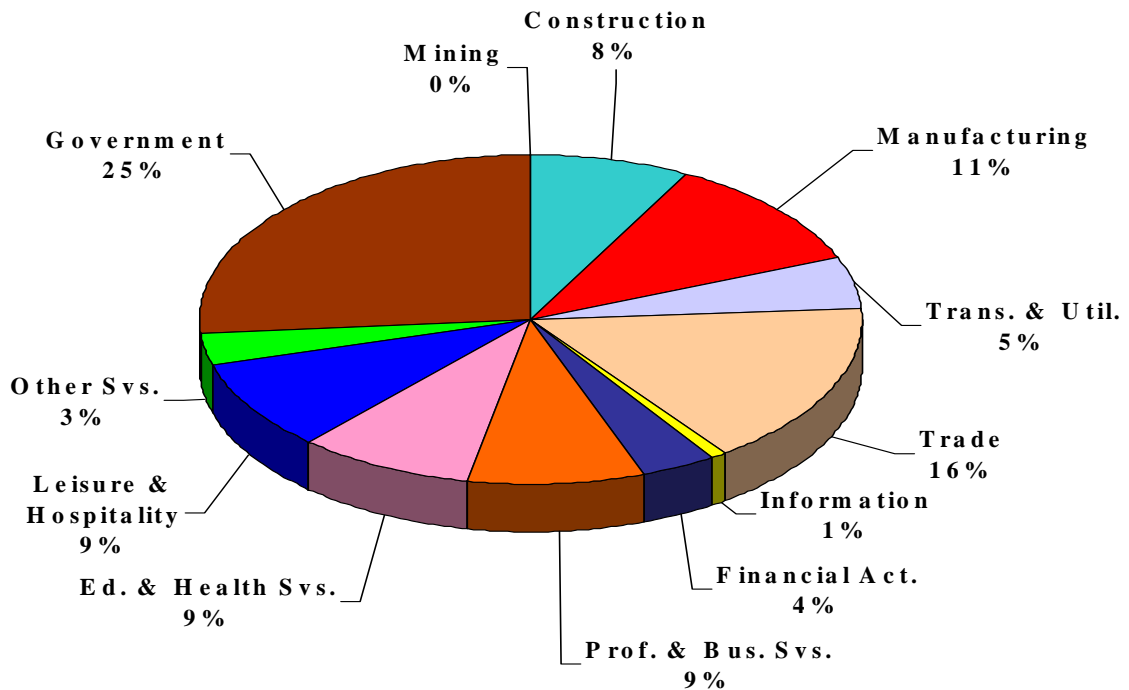
DAVIS COUNTY NONFARM EMPLOYMENT 1970 -2002



Source: Utah Dept. of Workforce Services.

Davis County's employment has experienced consistent growth over the last 30 years. The early 70s was a period of growth driven by the demand for housing and defense jobs. The 80s saw a slower growth in employment as defense spending was cut, and due to the effects of recessions. In the 90s, employment expanded rapidly as the county's economy diversified and defense related jobs expanded toward the end of the decade and into 2000.

DAVIS COUNTY EMPLOYMENT DISTRIBUTION BY INDUSTRY - 2002

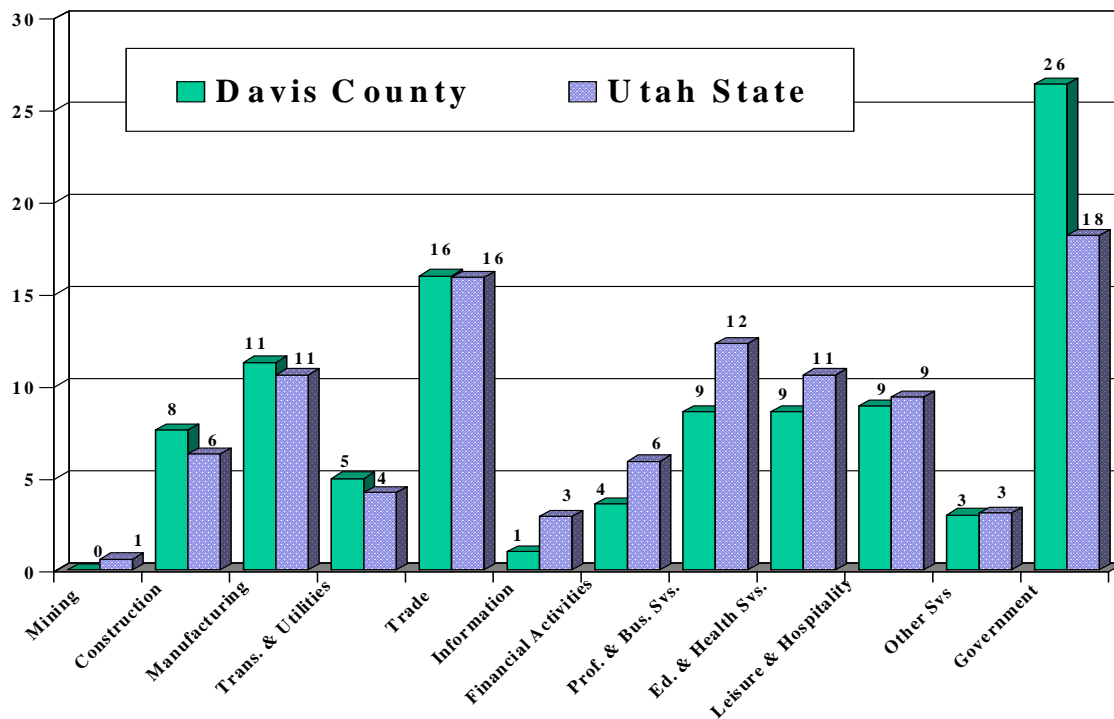


Source: Utah Dept. of Workforce Services.

Three industries account for nearly 54 percent of employment in Davis County. Government tops the list thanks to the presence of Hill Air Force Base and a large school age population. Davis also has a significant trade industry and is a center for retail activity for its growing population. Davis County also has a significant manufacturing industry thanks to its transportation systems and the large Freeport Center Industrial Park. Professional business services, health care services, and recreation services also employ an additional 23,000 persons.

EMPLOYMENT DISTRIBUTION BY MAJOR INDUSTRY DAVIS COUNTY VS. STATE OF UTAH 2002

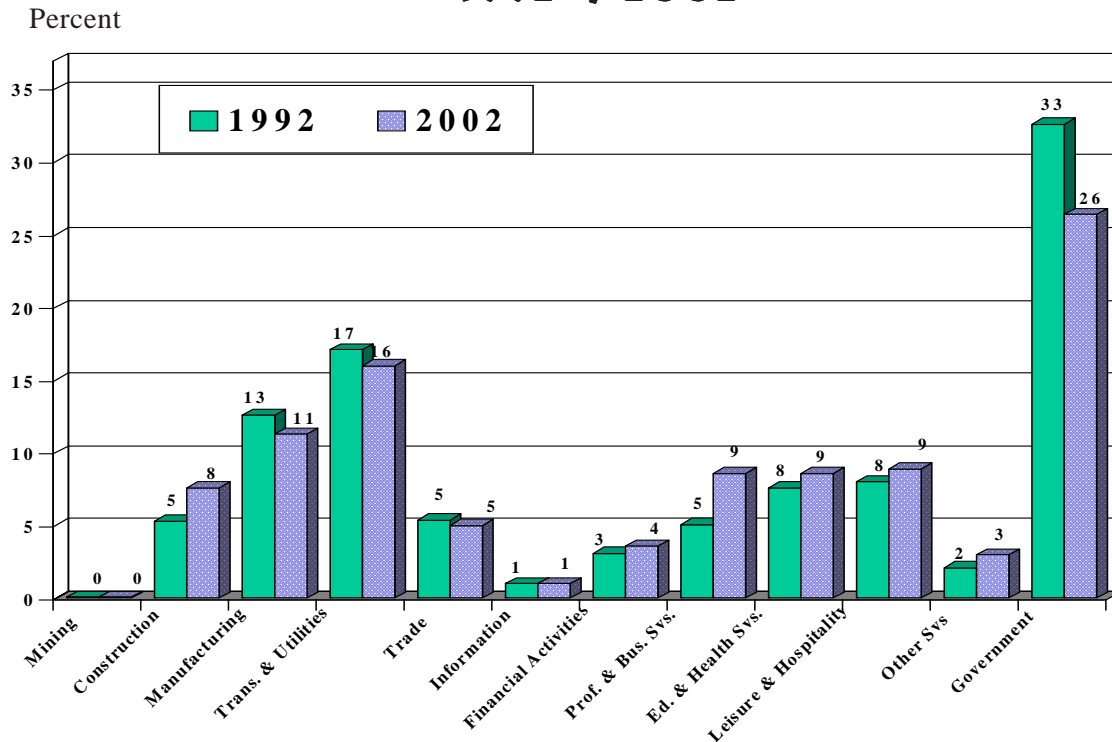
Percent



Source: Utah Department of Workforce Services.

The above chart shows that government is a significant employer in Davis County compared to that of the state.

CHANGING PERCENT OF EMPLOYMENT BY MAJOR INDUSTRY DAVIS COUNTY 1992*, 2002

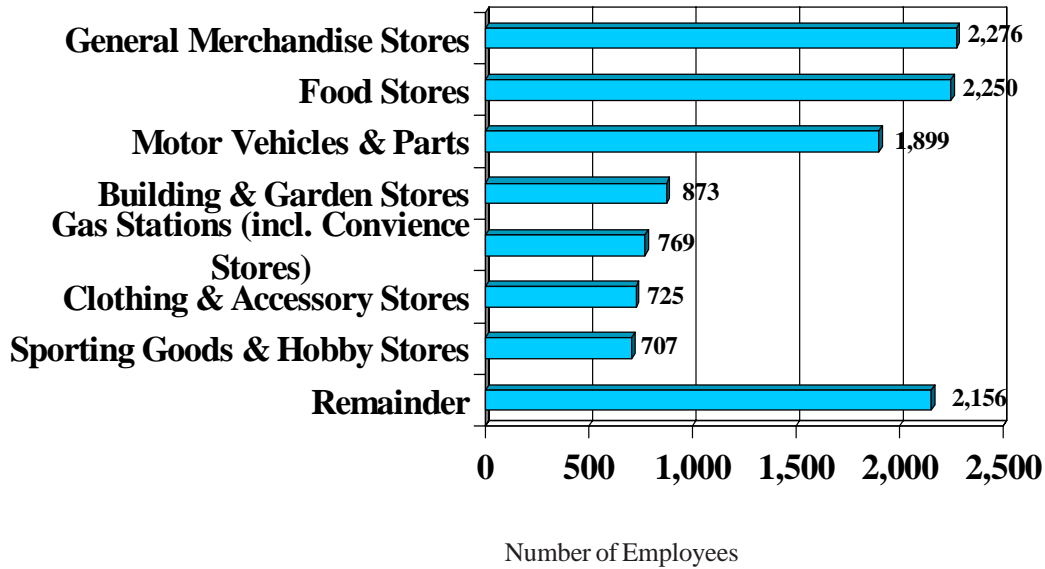


Source: Utah Department of Workforce Services.

* Note: Preliminary 1992 NAICS nonagricultural employment estimate.

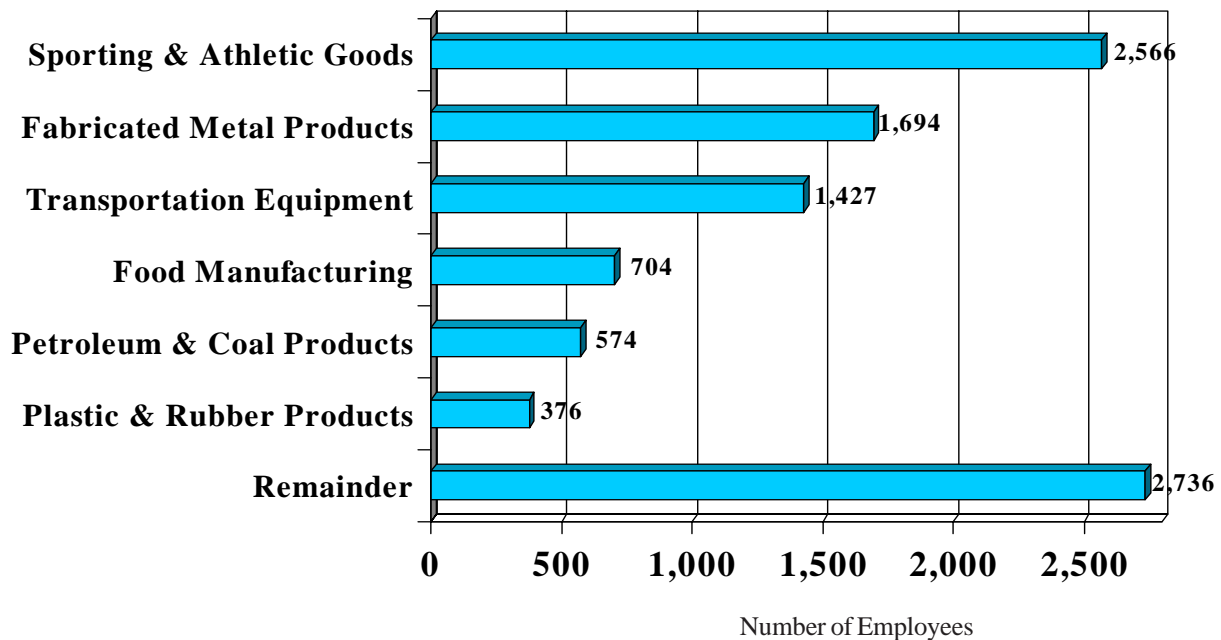
The industrial distribution has changed in Davis County over the past ten years. Government, which in 1992 accounted for 33 percent of total nonfarm employment, has seen its percentage share decline. Professional and business services and construction experienced strong growth. Financial activities, education, health care, and leisure and hospitality also expanded during the decade. Trade and manufacturing have shown a slight decline. Davis County's economy is becoming more diverse, which helps sustain its economic growth.

RETAIL TRADE EMPLOYMENT DISTRIBUTION, DAVIS COUNTY 2002



Source: Utah Dept. of Workforce Services.

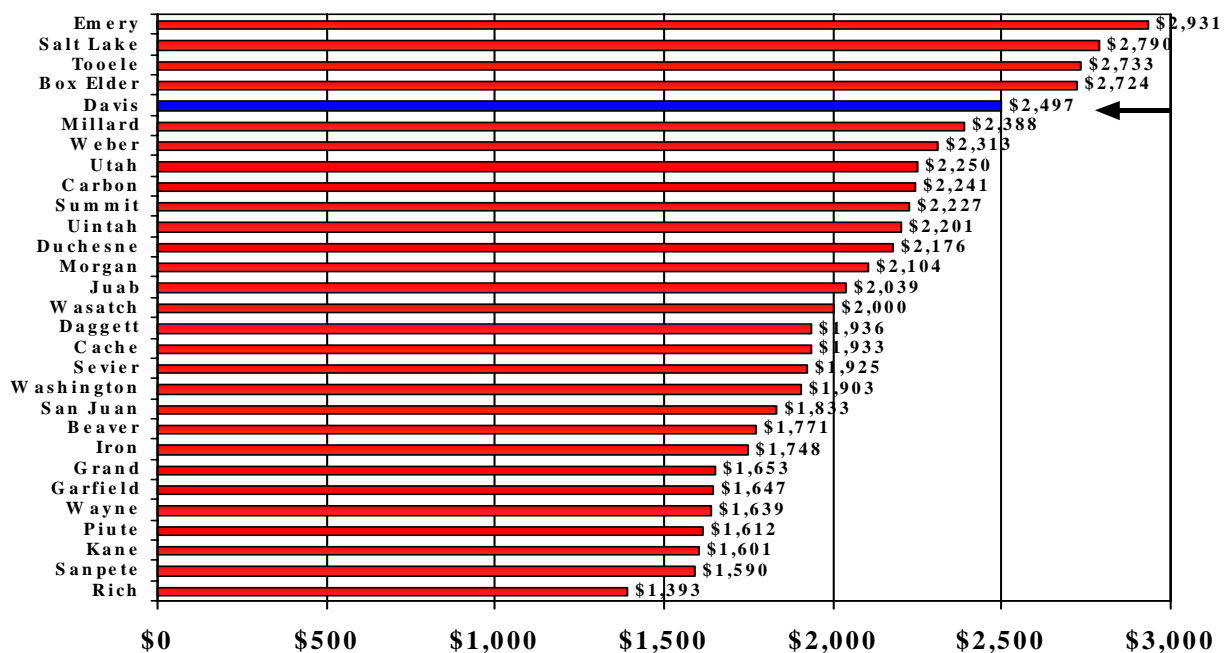
MANUFACTURING EMPLOYMENT DISTRIBUTION DAVIS COUNTY 2002



Source: Utah Dept. of Workforce Services.

Wages and Income

2002 AVERAGE MONTHLY WAGE BY COUNTY



Source: Utah Department of Workforce Services.

Davis County's average monthly wage is the fifth highest in the state. Only four counties have a higher average monthly wage. Davis County's average monthly wage of \$2,497 is almost even with the state average of \$2,510.

**Davis County
Average Monthly Wage
1992 - 2002**

2002	\$2,497
2001	\$2,392
2000	\$2,311
1999	\$2,155
1998	\$2,087
1997	\$2,002
1996	\$1,979
1995	\$1,921
1994	\$1,842
1993	\$1,800
1992	\$1,816

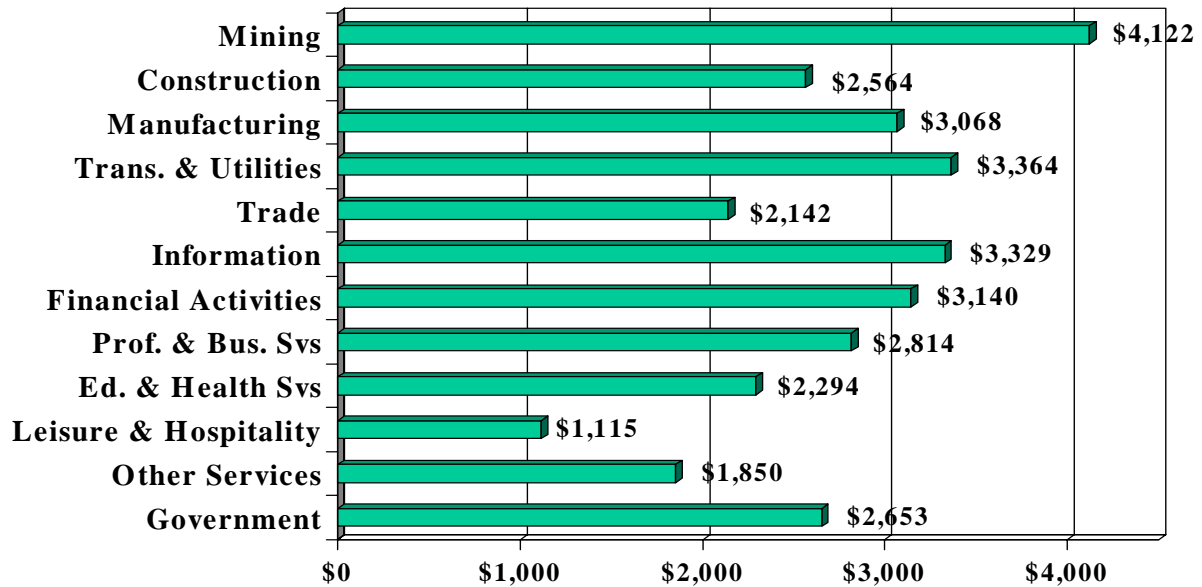
Davis County's average monthly wage is just below the Utah state-wide average. Overall, during the 1990's the difference has remained relatively steady. As Davis County's economy became more diverse, much of the growth has been in trade and recreation related industries, which tend to have lower wages. Conversely, federal government employment, which has always paid above average wages, saw its share decline until 2000-2002.

**DAVIS COUNTY AVERAGE MONTHLY WAGE
AS A PERCENT OF UTAH AVERAGE
1992 - 2002**



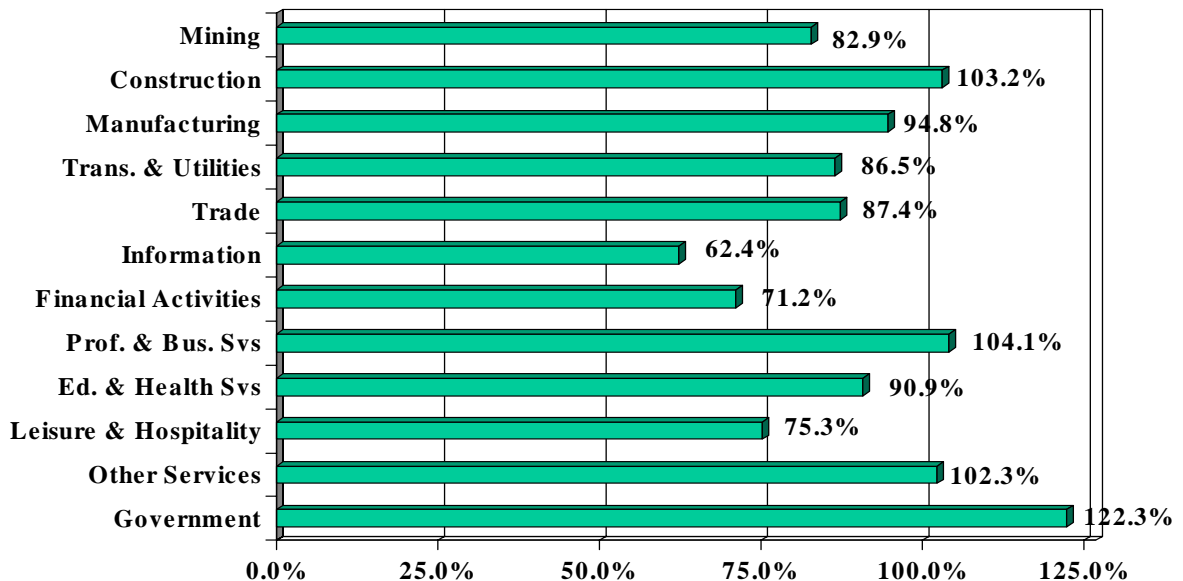
Source: Utah Dept. of Workforce Services.

DAVIS COUNTY AVERAGE MONTHLY WAGE BY MAJOR INDUSTRY DIVISION 2002



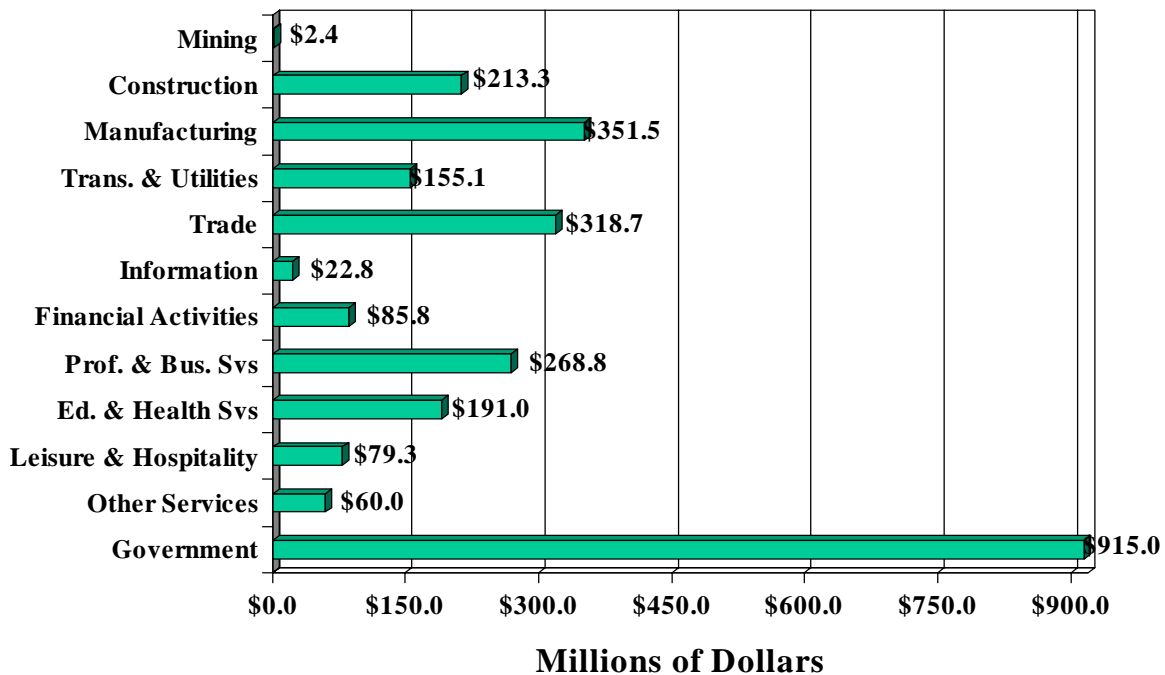
Source: Utah Dept. of Workforce Services.

DAVIS COUNTY AVERAGE MONTHLY WAGE BY MAJOR INDUSTRY DIVISION AS A PERCENT OF UTAH AVERAGE 2002



Source: Utah Dept. of Workforce Services.

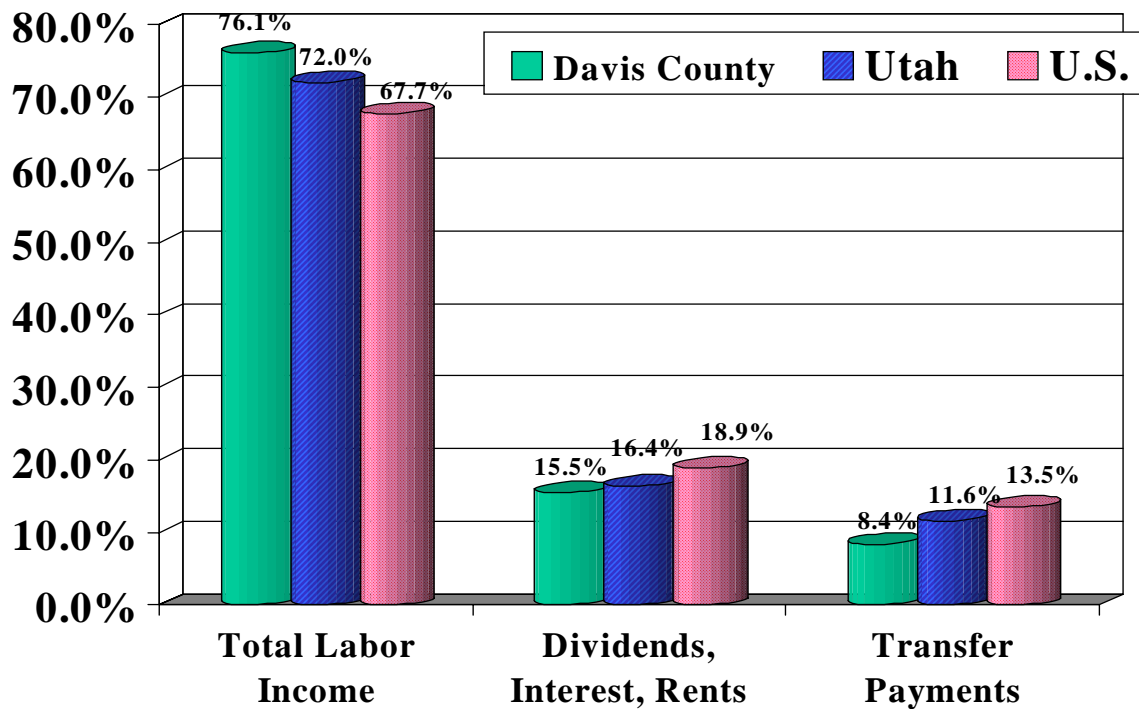
TOTAL WAGES BY MAJOR INDUSTRY DIVISION DAVIS COUNTY 2002



Source: Utah Dept. of Workforce Services.

When it comes to total wages paid, the manufacturing, trade, and government industries dominate, providing nearly 60 percent of the area's total wages. Thanks in large part to the presence of Hill Air Force Base, wages paid by government are an important component of Davis County's economy.

DISTRIBUTION OF INCOME SOURCES DAVIS COUNTY, UTAH & U.S. 2001

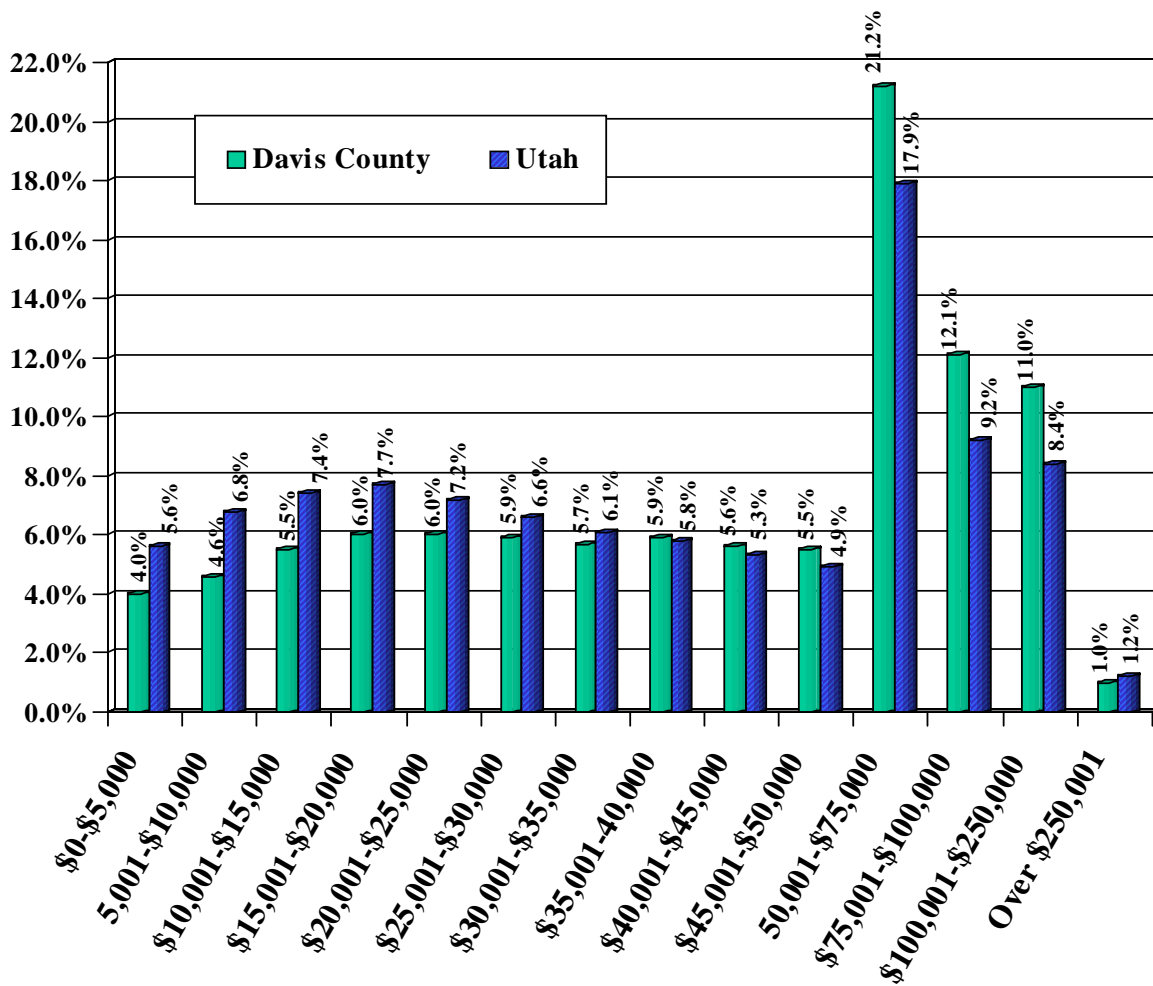


Source: U. S. Dept. of Commerce, Bureau of Economic Analysis.

Wages are just part of the income picture. The other income sources are dividends/interest/rents, and transfer payments. The high-income dividends/interest/rents provide a slightly lower percentage of income in Davis County. Transfer payments, on the other hand, are generally fixed-income and not usually high-income. These include social security, disability, welfare, etc., and are more sustenance payments than they are generators of wealth. Davis County's dependence on transfer payments, at 8%, is well below that of the State of Utah. Correspondingly, wages are relatively more important.

Household income tax returns of county residents may also be analyzed. At the low-income levels, Davis County's percentage is below the state averages. As incomes climb, that percentage is near the state average, except at the highest levels where it is higher than the state average.

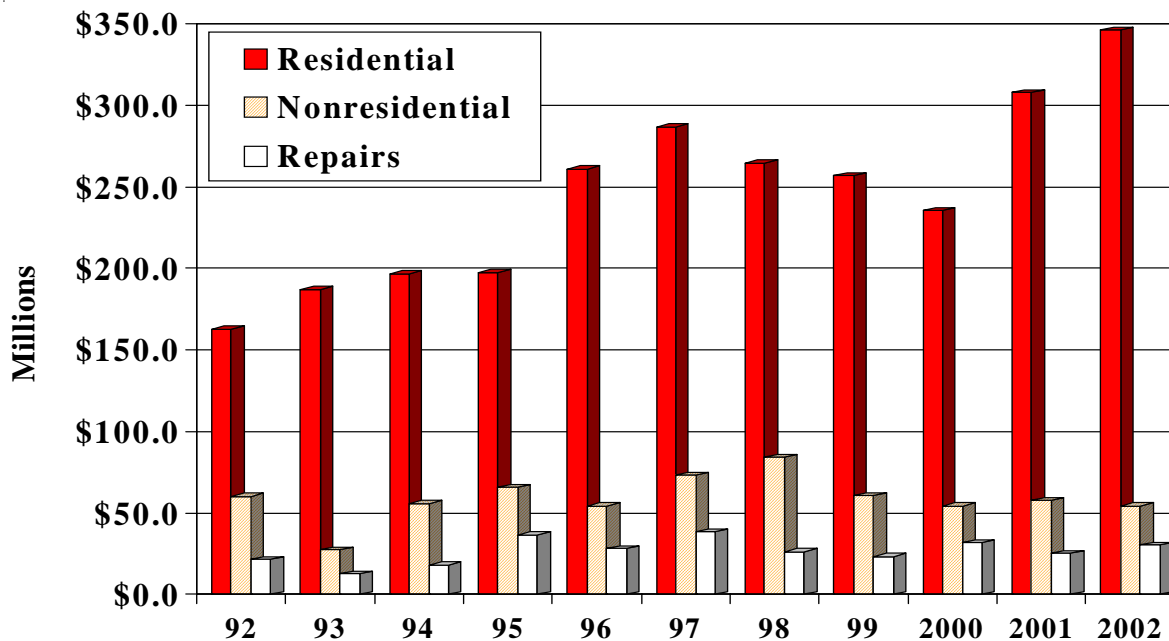
PERCENT OF HOUSEHOLDS BY INCOME INTERVAL REPORTED FROM TAX RETURNS DAVIS COUNTY AND STATEWIDE AVERAGE 2001



Source: Utah State Tax Commission, Family Based Statistics of Income.

Other Economic Indicators

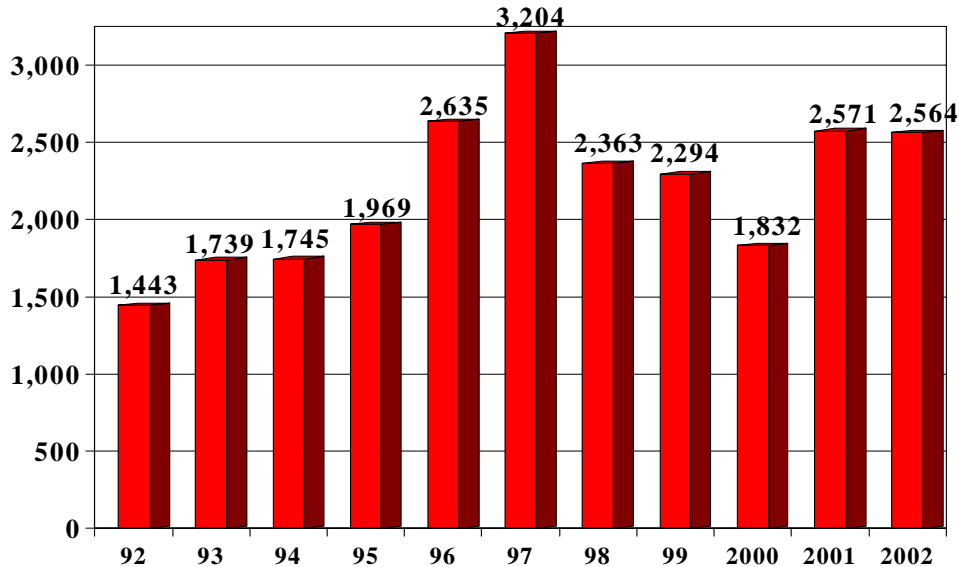
CONSTRUCTION PERMIT VALUES IN DAVIS COUNTY RESIDENTIAL, NONRESIDENTIAL, REPAIRS 1992 - 2002



Source: Bureau of Economic and Business Research, University of Utah.

Construction activity in Davis County has been strong throughout the decade. Residential valuation dominates. However, nonresidential valuation rose in 1997 and 1998. Repairs valuation has grown consistently over this decade, though it is usually smaller than residential or nonresidential construction values.

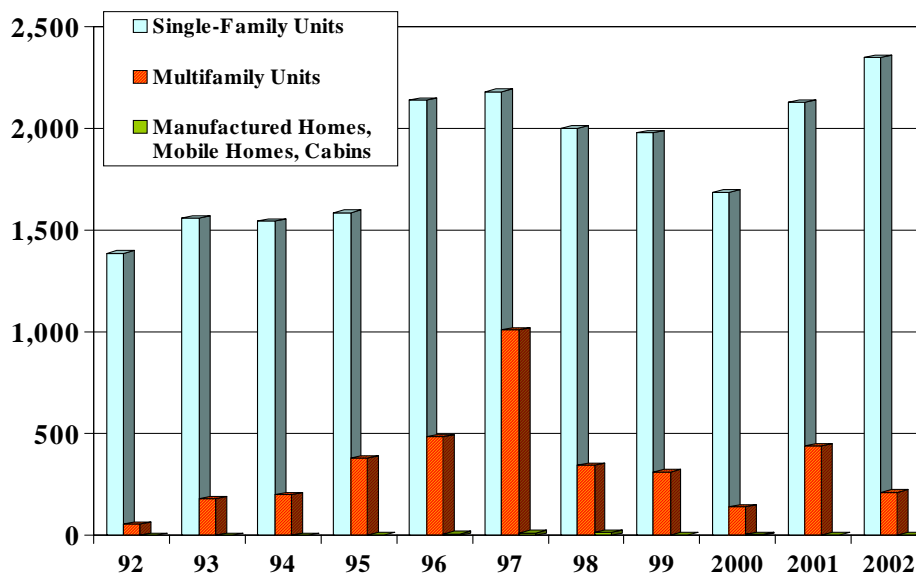
AUTHORIZED DWELLING UNITS DAVIS COUNTY 1992 - 2002



Source: Bureau of Economic and Business Research, University of Utah.

Authorized residential dwelling unit numbers have grown throughout the decade. Strong growth occurred from 1996-2001. An expanding economy drives the need for housing in the county.

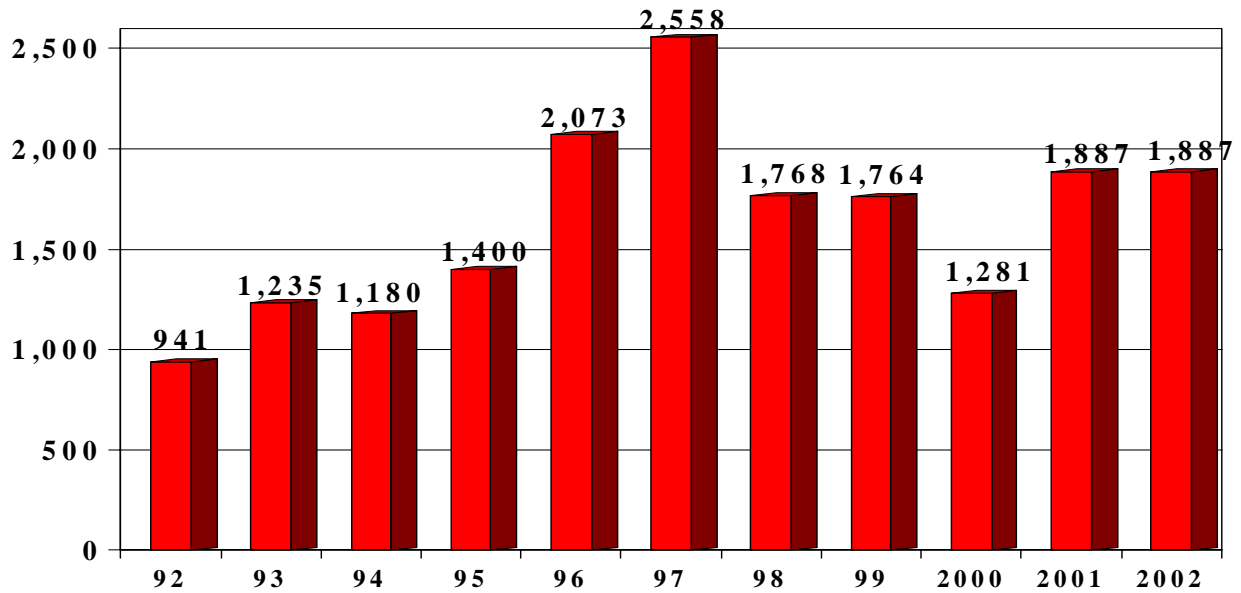
RESIDENTIAL PERMIT AUTHORIZATIONS SINGLE-FAMILY HOMES, MULTIFAMILY UNITS, AND MANUFACTURED HOMES/CABINS IN DAVIS COUNTY 1992 - 2002



Source: Bureau of Economic and Business Research, University of Utah.

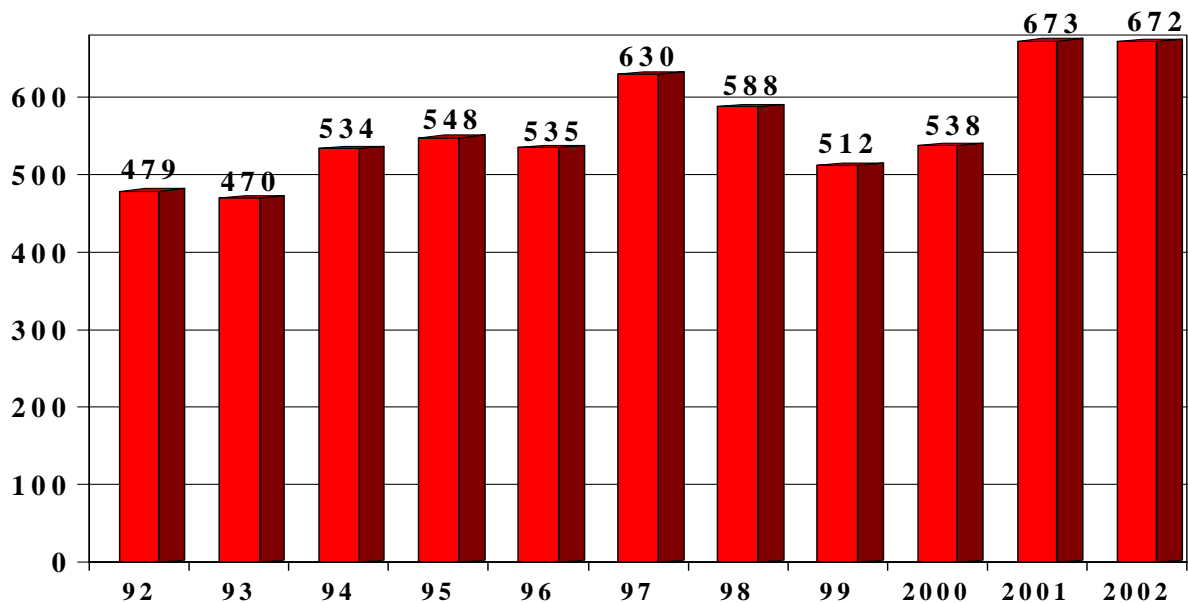
As a component of permit-authorized residential building activity, single-family homes dominate. Low mortgage interest rates and the county's proximity to labor markets make it attractive for home construction.

AUTHORIZED DWELLING UNITS NORTH DAVIS COUNTY COMMUNITIES* 1992 -2002



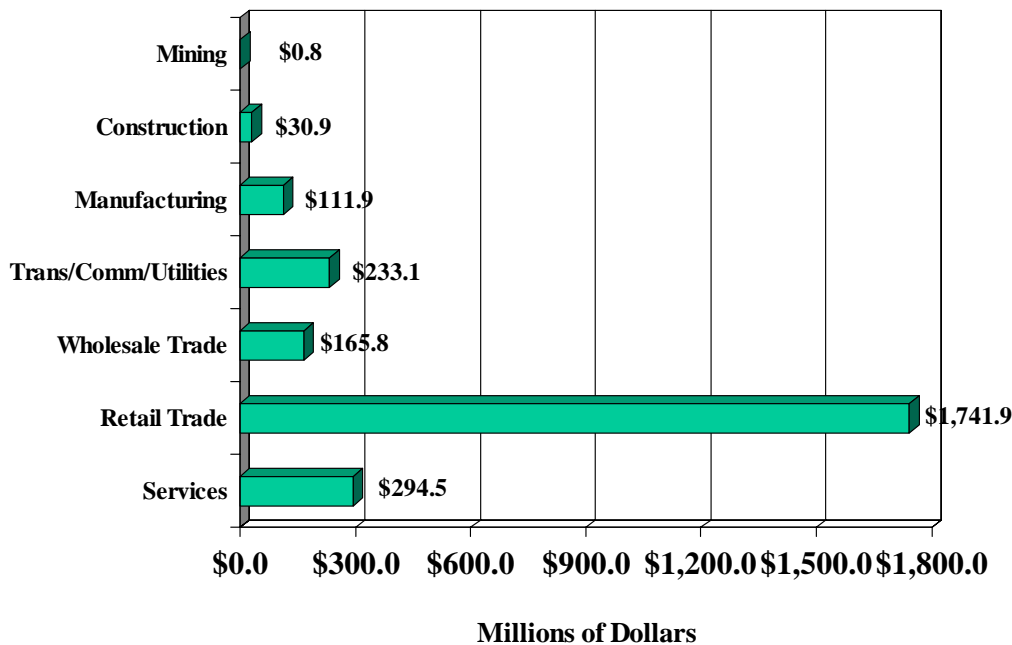
Source: Bureau of Economic and Business Research, University of Utah.
* North Davis Communities include: Clearfield, Clinton, Fruit Heights, Kaysville, Layton, South Weber, Sunset, Syracuse, and West Point.

AUTHORIZED DWELLING UNITS SOUTH DAVIS COUNTY COMMUNITIES* 1992 - 2002



Source: Bureau of Economic and Business Research, University of Utah.
* South Davis Communities include: Bountiful, Centerville, Farmington, North Salt Lake, West Bountiful, and Wood Cross.

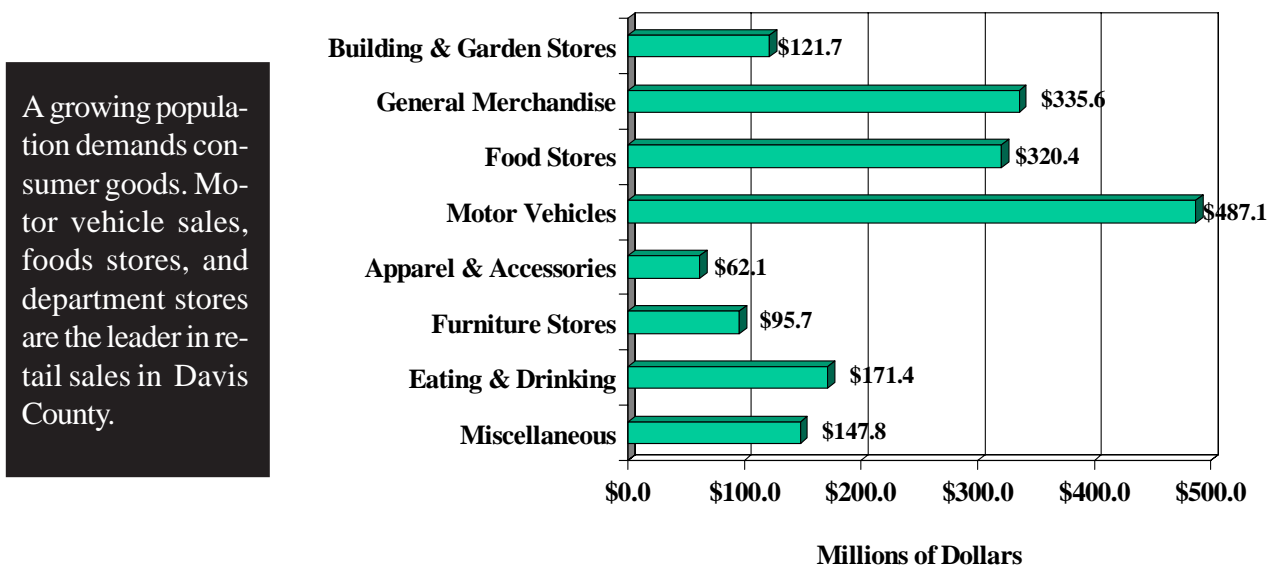
TAXABLE SALES BY MAJOR INDUSTRY DAVIS COUNTY 2002



In a consumer-driven economy, the major point of monetary interaction is retail trade.

Source: Utah State Tax Commission.

TAXABLE SALES IN THE RETAIL TRADE INDUSTRY DAVIS COUNTY 2002

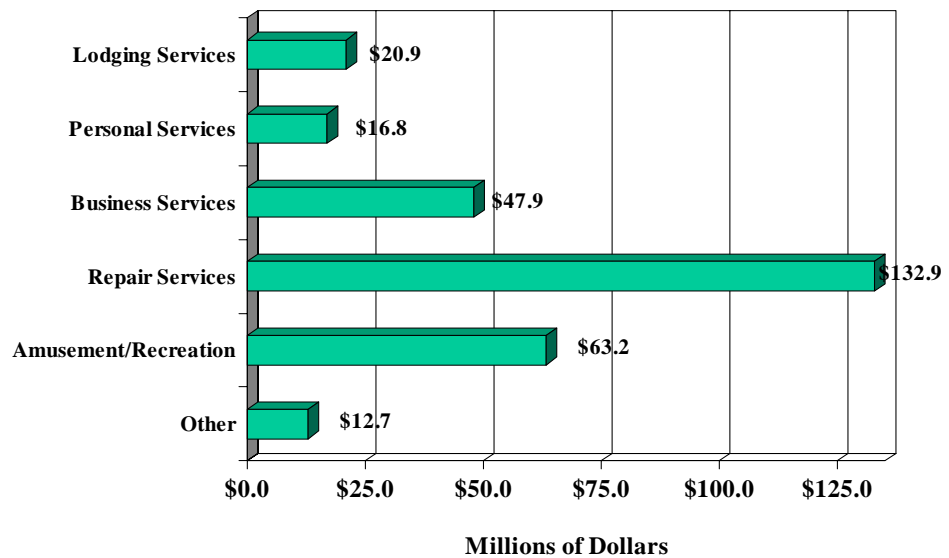


A growing population demands consumer goods. Motor vehicle sales, food stores, and department stores are the leader in retail sales in Davis County.

Source: Utah State Tax Commission.

TAXABLE SALES IN THE SERVICES INDUSTRY DAVIS COUNTY 2002

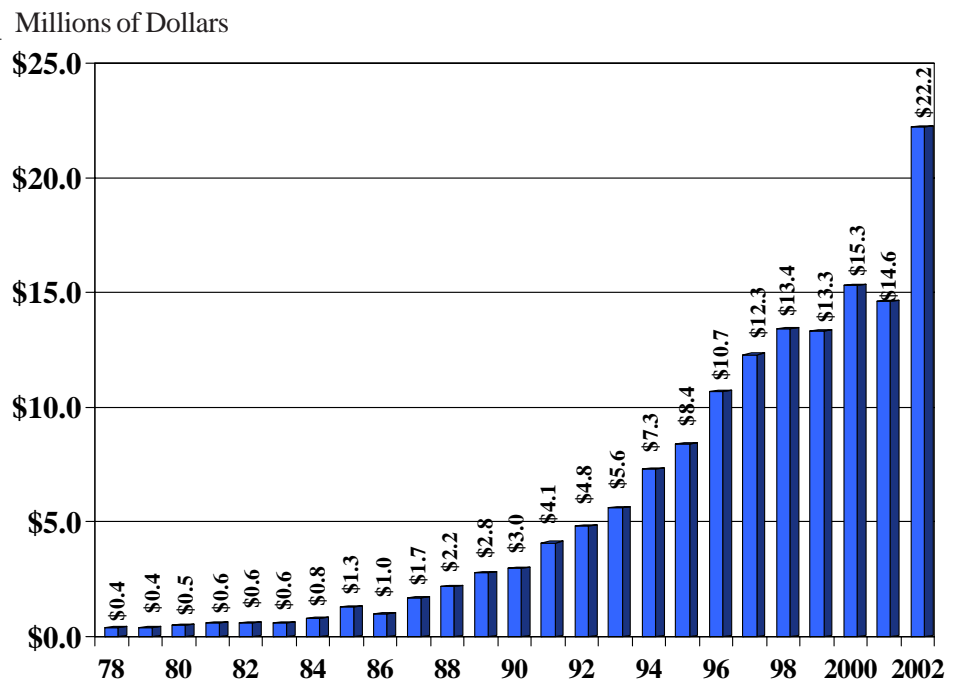
Davis County not only has a large retail sector, it also provides repair, business, and amusement and recreation services.



Source: Utah State Tax Commission.

ANNUAL GROSS TAXABLE ROOM RENTS DAVIS COUNTY 1978-2002

Gross Taxable Room Rents in Davis County show that its recreational opportunities are beginning to be developed. During the later part of the 90s and into 2002 revenues have risen markedly.



Source: Utah State Tax Commission.